

**MINUTES of the 2020 ANNUAL GENERAL MEETING of the Members of BW Offshore Limited** (the “Company”) held at Washington Mall Phase 2, 4<sup>th</sup> Floor, Suite 400, 22 Church Street, HM 1189, Hamilton HM EX, Bermuda, on 18 May 2020 at 9:00 a.m. Bermuda time.

**PRESENT:** Mr. Michael Gerard Smyth  
(as Chairman of the meeting and  
as proxy holder representing 118,172,189 shares)

Ms. Susan Elizabeth Reedy  
(as Secretary of the meeting and  
as proxy holder representing 2,351,455 shares)

Mr. Shawn Gregory Angiers  
(as proxy holder representing 407,420 shares)

1. **CHAIRMAN**

In the absence of the Chairman and Deputy Chairman of the Board, Mr. Michael Gerard Smyth chaired the meeting and Ms. Susan Elizabeth Reedy acted as Secretary to the meeting.

2. **CONFIRMATION OF NOTICE AND QUORUM**

The Chairman of the meeting confirmed that the notice of the meeting dated 23 April 2020 (the “Notice”) had been given to all Members of the Company and that a quorum as required under the Bye-laws of the Company was present.

3. **FINANCIAL STATEMENTS AND THE AUDITOR’S REPORT**

**NOTED THAT** the financial statements of the Company for the financial year ended 31 December 2019 together with the Auditor’s report thereon, were received at the meeting.

4. **DIRECTORS**

**RESOLVED THAT:**

- (i) The maximum number of Directors of the Company for the forthcoming year shall be eight;

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
118,862,285	2,068,178	-

- (i) Ms. Rebekka Glasser Herlofsen be and is hereby appointed as a Group A Director for a period of 2 years;

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
115,786,296	5,135,602	132

- (i) Mr. Carl Krogh Arnet be and is hereby re-appointed as a Group A Director for a period of 2 years;

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
115,960,828	2,660,202	2,310,000

5. **DIRECTORS' FEES**

**RESOLVED THAT** approval be and is hereby given for the Directors to be paid annual fees at the rate of USD 65,000 for the Directors (other than the Chairman), USD 80,000 for the Chairman, plus an additional USD 10,000 and USD 5,000 per annum for the Audit Committee Chairman and its members respectively, USD 10,000 and USD 5,000 per annum for the Remuneration Committee Chairman and its members respectively, USD 2,500 per annum for the Nomination Committee Chairman and its members, and USD 10,000 and USD 5,000 per annum for Technical and Commercial Committee Chairman and its members respectively, plus an additional travel fee of USD 2,500 to each member of the Audit Committee and Technical and Commercial Committee, if applicable.

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
118,614,932	6,000	2,310,132

6. **AUDITOR**

**RESOLVED THAT** KPMG AS be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next annual general meeting and the Directors be and are hereby authorised to determine their remuneration.

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
120,931,064	-	-

7. **AMENDMENTS TO THE BYE-LAWS OF THE COMPANY**

**RESOLVED THAT** the amendments to the bye-laws of the Company (the “Bye-laws”) in the manner set forth in the redline version of the Bye-laws in Appendix I of the Notice be and are hereby approved, and the thus amended Bye-laws of the Company (the “Amended Bye-Laws”) be and is hereby adopted to be the bye-laws of the Company in substitution for and to the exclusion of all the existing bye-laws thereof.

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
120,887,290	37,774	6,000

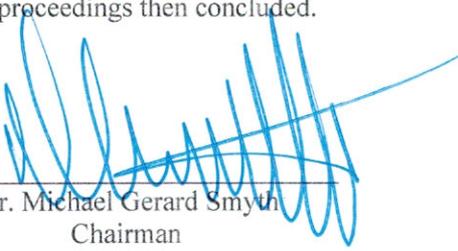
8. **REVISED DIVIDEND POLICY**

**RESOLVED THAT** the revised dividend policy of the Company to be adopted by the Board of Directors as set out in Appendix II of the Notice be and is hereby approved.

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
120,925,024	-	6,000

9. **CLOSE**

There being no further business, the proceedings then concluded.



Mr. Michael Gerard Smyth  
Chairman